

ECONOMIC ESTIMATES COMMISSION

Arizona Department of Revenue Building
1600 West Monroe
Phoenix, Arizona 85007



Douglas A. Ducey
Governor

David Raber
Chairman

Elliott D. Pollack
Member

Alan Maguire
Member

**Minutes of Meeting
October 29, 2014
9th Floor, Conference Room
1600 W Monroe
Phoenix, Arizona Department of Revenue**

Members Present

David Raber, Chairman
Elliott D. Pollack, Member (telephonically)
Alan Maguire, Member (telephonically)

Guests

Aruna Murthy, Arizona Department of Administration
Dan Bache, Arizona Department of Administration

Others Present

Karen Jacobs, Economic Estimates Commission Staff
Caitlin Wooten, Economic Estimates Commission Staff
Loretta Bowdish, Executive Assistant to David Raber, Chairman

Call to Order

Chairman Raber called the meeting to order at 2:05 p.m. and noted the telephonic attendance of commission member Elliott Pollack and Alan Maguire. Guests stated their names for the record. Staff members attending included Karen Jacobs, Caitlin Wooten and Loretta Bowdish.

Approval of Minutes

The minutes of the May 28, 2014 meeting had been provided to the members and reviewed prior to the meeting. Elliott Pollack made the motion to approve the minutes as received. Alan Maguire seconded the motion. Motion passed.

Preliminary Personal Income Estimates for FY2015 & FY2016 and Population Estimates

Prior to the meeting a copy of the personal income worksheet reflecting the estimates submitted from all estimators was sent to the members for review. The worksheet reflects the estimates of the following commission members and personal income estimators: Elliott Pollack, Alan Maguire, Dan Anderson, ADOA, and George Hammond. After discussion of the estimates a motion was made by Elliott Pollack to accept the consensus estimated personal income numbers of \$262.0 billion for FY2014/15 and \$275.0 billion for FY2015/16. Motion was seconded by Alan Maguire. Motion passed.

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Discussion continued with the population estimates provided in the worksheet. Motion was made by Elliott Pollack to accept the consensus estimated population numbers of 6.727 million for FY2014/15 and 6.840 million for FY2015/16. Motion was seconded by Alan Maguire. Motion passed.

Next Meeting Date

Staff member Karen Jacobs stated the EEC next meeting will be scheduled prior to January 15, 2015. The exact date will be sent out to the committee members at a later date. The next meeting will cover the Second Preliminary Personal Income Estimates and Preliminary FY16 Expenditure Limits for City/Town, County and Community Colleges.

Adjournment

Chairman Raber asked if there were any further comments or business prior to adjourning. There being no further business, Elliott Pollack motioned to adjourn and Alan Maguire seconded the motion. Meeting is adjourned by Chairman Raber.